## An Investment Message

This is our fifth effort to get his message to those who are o fortunate as to have ready oney to invest at this time:

"Perhaps never again will here be such bargains in investment securities as the market now offers, and so we say to all, and this means you—scrape together all the money you can get without borrowing and buy investment securities and

investment securities—and buy them now."

This letter is directed both to those who have already written us and those who have already written us and those who have not.

You do not get the full benefit of the advice of an investment house if you tell them you will only invest in some rertain type of security or will not invest in some other type. When you go to a physician you don't tell him what medicine he should give you before you't tell him you symptoms. Then you go to a lawyer you'd for't tell him that you want a still brought in the Federal Court is though not before you tell him what the board on the bronze medals shall go the board of bronze of the toth American Telephone and Teleprone and gold medals and money to employees the full benefit of the advice of an invest-ment house if you tell them you will not invest in some retrain type of security or will not invest in some other type. When you go to a physician you don't tell him what medicate he should give you before you tell him what medicate he should give you before you tell him what the most meritorious act of loyalty and felelity. Every medal will be accompanied by a citation of the circumstances which occasioned the award.

Every associated company in the Bell system will appoint a committee to select annually the employee or employees to whom the bronze medals shall go. Every citation will be sent to the American Telephone and Telegraph Company, whose committee shall decide yearly to whom the silver and gold medals and Currency.

The Mill is said to have the approval of Secretary of the Treasury Houston and Governor Harding of the Federal Reserve Board.

The will be accompanied by \$255 which will be accompanied by \$3500, and a distinguished service gold medal, to be accompanied by \$3500, and a distinguished service gold medal, to be accompanied by \$3500, and a distinguished service gold medal, to be accompanied by \$3500, and a distinguished service gold medal, to be accompanied by \$3500, and a distinguished service gold medal, to be accompani not the best court, and perhaps you could not get into it if it You go to your doctor and

our lawyer for advice, and do to curtail their usefulness to not curtail their usefulness to you by telling them in advance what medicine you will or will featured by heavy selling late in the session and which forced options to more that the lawyer that sue and sue in a certain resurt. Go to your investment adviser in the same way as you to the sum of the

searrity on the New York Stock Exchange will not give it a ready market; change will not give it a ready market; simply because a security is listed does not mean that it has a ready market. The property of the pression a small way, the trend soon became decidedly lower under liquidation by year than the property of the pression as small way, the trend soon became decidedly lower under liquidation by York Stock Exchange it is bound to have a ready market they are liable to be budy disappointed. There are other securities that are not listed which have a seasy to market at times as a second-hand automobile. There are other securities that are not listed which have ready market at all times. Many of them are the work york Stock Exchange after all the cream had been skimmed off.

Now as to railroad securities. So many people know about these that they have always sold on a less advances on the close when the property of the propert

COFFE.

Yours cordially, HENRY L. DOHERTY & COMPANY .



### BELL EMPLOYEES TO BE REWARDED

Vail Fund Provides Medals for McLean Bill Would Use Net Telephone Workers' Conspicuous Acts.

and Telegraph Company who perform spicuous acts of loyalty and devoof money from the Theodore N. Vail Memorial Fund. That fund, announcement of which was made yesterday by her husband. The income from the fund

squirt. Go to your investment closing to a level of 45 to 71 points not adviser in the same way a you physician or your physician or your

leftly. Generally speaking, there is no benefit or no injury to a security by being listed on the New York Stock Exchange, except to make a market for it. As a rule, the securities listed on the Exchange have the readiest market. However, simply listing a searity on the New York Stock Exchange will not give it a ready market; simply because a security is listed does

# REDUCTION OF U.S.

Profits of Reserve Banks to Pay Short Term Loans.

Employees of the American Telephone Special Despatch to THE NEW YORK HERALD, New York Herald Burean. ) Washington, D. C., Jun. 4. } Net profits realized by the Govern

ment from operation of Federal Reserve cording to provisions of a bill introduced to-days by Senator McLean (Conn.).

count for member banks notes issued for agricultural purposes."

It is asserted that Senator McLean's bill would serve two important purposes. Debts of the United States to the amount of the notes retired will be paid and the reserves of the banks will be replenshed to a like amount, thus enabling them to grant large additional credits to formers.

4616 4619 4616 5016 5011 4916 4871 49 4851

NOTICE TO THE PUBLIC

NOTES PROPOSED Redemption of Bonds of the Dominican Republic, Issue of 1918

Santo Domingo, D. R., October 29, 1920. As required by law and in acc No. 193, dated August 2, 1918, noti drawing required as of November 1st can Republic, issue of 1918, to be re bonds of the Series "C" denominate

SERIES "C" VALUE \$100.00

and all numbers from 6132 to 7231 inclusive

SERIES "D" VALUE \$500

Santo Domingo, D. R., October 29, 1920. Signed: JOHN LOOMIS, Contador General Int.

COPARTNERSHIP NOTICES.

POTTER BROTHERS & CO.

PAUL A. ROSIER, Secretary.

KELLY SPRINGFIELD TIRE CO.

New York, January 4, 1921.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.
No. 25 Broad Street,
New York, December 21, 1920.
A quarterly dividend of ONE (1) FER
NT, has this day been declared upon the
eferred Stock of this Company, from suras earnings of the current fixed year,
yable January 15, 1921, to wtockholdesrecord at 3:00 o'ctock P. M., December 1920.

thecis in payment thereof will be mailed stockholders at the addresses last furshed the Transfer Agent.

Announcement of the settlement between the banks concerned and the attended securities.

To select good investments requires the ability to foresee future conditions. Part history can only be part of the evidence of future behavior and cannot be controlling.

To respect the settlement between the banks concerned and the attended securities.

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Harofd FitzGerald

and that the name and the special partner are NAME. Alfred O, Hoyt

January 13.00 13.05 12.85 12.85 12.85 13.60 13.50 13.50 13.60 Russes 13.40 Russes 13.50 13

Sworn to before me this Sist day of De-ember, 1920. CATHARING H. THOMSON,
Notice Public New York County,
New York Continy Clerk No. 116.
Rop. No. 2102
Term emission March 36, 1922.

DIVIDENDS AND INTEREST.

DIVIDEND NOTICE OF Bankers Await Decision After Un\$18919

termyer Indorses Terms.

DIVIDEND NOTICE OF FOUR (4) PER

American Light & Traction Company for amount will be created.

American Light & Traction Company
the six months category in the six months category and six numbers of the above common stock, and a dividend of 19-21.

The transfer Books will close at 3 o'clock the six months category and six numbers of the six months category and s

DIVIDENDS AND INTEREST.

Savings Banks.

The Franklin Savings Bank

FOUR PER CENT.

per annum on all deposits entitled thereto payable on and after January 17, 1921.

Deposits made on or before the 10th of January will draw interest from the let

GAIN DURING YEAR 1920 \$8,000,000 Depositors over....

The Bowery Savings Bank 128 AND 130 BOWERY. Branch 87 Liberty St.

A semi-annual dividend at the rate of

Money deposited on or before January 10 will draw interest from January 1, 1921. HENRY A. SCHENCK, President WM. E. KNOX, Vice-Pres. & Compt OSEPH G. LIDDLE, Secretary.

Citizens' Savings Bank

56 & 58 BOWERY, COR. CANAL ST. 121ST SEMI-ANNUAL DIVIDEND THE TRUST SEMI-ANNUAL DIVIDEND
The Trustees have ordered interest at
the rate of FOUR (4%) PER CENT.
per annum to be paid to depositors
on and after January 17, 1921, on all
sums of \$5 and up to \$5,000 which
have remained on deposit for the
three or six months ending December
31, 1929, in accordance with the byinws and rules of the bank. Money
deposited on or before January 10
will draw interest from January 1.
EENRY SAYLER, President.
EDWIN A LAHM, Secretary. EDWIN A. LAHM, Secretary, CARL A. RICHTER, Asst. Sec'y

Metropolitan Savings Bank

FOUR PER CENT. PER ANNUM

The Manhattan Savings Institution

Join Our 1921 Christmas Club.

FOUR PER CENT

WALTER C. STOKES, President. NEW YORK SAVINGS BANK N. W. Cor. 14th St. and 8th Avenue

FOUR PER CENT cuttled thereto under the By-Laws.
DEPOSITS MADIE ON OR EMEGRE JAN.
10TH WILL DRAW INTEREST FROM
JAN. 1871.
WILLIAM FELSINGER, President.
WALTER R. BRINCKERHOUT, Serly.
CLAHENCE L. BLANDICOK, Treasurer.
Open Mondays from 10 A. M. to 7 P. M.
Other days from 10 A. M. to 3 P. M.
Saturdays from 10 A. M. to 12 M.
Holdays strengted.

MUKIH KIYEK DAVINGS DANN

31 West 34th Street. 110TH SEMI-ANNUAL DIVIDEND FOUR PER CENT. per annum on all deposits from \$5.10 85,000 emittled thereto, payable on and after Jan. 17th. 1921.

Deposits made on or before Jan. 10th will draw interest from Jan. 1st. 1921.

CHABLES FORM. Design

Bry Dock Savings Institution
341 & 343 BOWERY, Cor. 3d St., New York,
The Trustees have declared a dividend for
the six months ending December 31, 1925, on
all denosits entitled thereto under the Bylaws at the rate of FOUR Fer Cent, per annum, payable on and after January 17, 1221.
Deposits, miade on or before January 10
will be entitled to interest from January 19
1921.

ANDREW MILLS, IR. First Vice President. CENTRAL SAVINGS BANK

FOUR (4) PER CENTUM

ELECTIONS AND MEETINGS.

Empire Crust Company

TRUST COMPANY

Incorporated under the laws of The To the Holders of Six Per Cent First Mortgage 30-Year Cold

NOTICE IS HEREBY GIVEN, that a Special General Meeting of Share iders of The Spanish River Pulp oper Mills, Limited, held at the Hea

THE MEXICAN EAGLE OIL COMPANY LIMITED.

(CIA MEXICANA DE PETROLEO "EL AGUILA" S. A.)

NOTICE TO AMERICAN SHAREHOLDERS.

NOTICE 18 HEREBY GIVEN that by Resolutions of the Company passed in Mexico

CONSOLIDATED GAS COMPANY OF NEW YORK. 130 EAST 15TH STREET.

January 3, 1921.

annual meeting of the stockholders of Company for the election of Trustee

and for the transaction of shou mark may need as may properly came before the most line.

Polls will remain open from 10 o'clock

A. M. to 11 o'clock A. M.

ARNOLD P. SMITH, Secretary.

Communication of should make the should be should

ALLOW MICH. CENTRAL LOAN.

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Lake Superior Paper Company, Limited

Bonds of the above named Com-

HUDSON TRUST COMPANY FIDELITY INTERNATIONAL **New York Title and** Mortgage Company

Gas Securities Company

is Company for the election of Trustees serve during the ensuing year will be at this office MONDAY, January 24.

It. Polls will be open from 12 M, to 1
M. Transfer books will close Saturday, mary 15, 1921, at 12 M, and reopen Tuesdy, January 25, 1921.

H. M. BRUNDAGE, Secretary.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be looked at this office MONDAY, January 24, 1921. Polts will be open from 12 M, to 1921. Polts will be open from 12 M, to 1921. Polts will be open from 12 M, to 1921. Polts will be open from 12 M, to 1921. Polts will be open from 12 M, to 1921. Polts will be open from 12 M, to 1921. Polts will be open from 12 M, to 1921. Polts will be open from 12 M, to 1921. Polts will be open from 12 M, to 1921. The index of the Section of London due the Above Mentioned Deposit Agreement. Dated January 20, 1921. The index of the Missot Rt. KANSA AND TEXAS. RAILWAY COMPANY.

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